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GULF TIMES BUSINESS



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QNB supports Qatar Chamber directory as ‘Strategic Partner’

Qatar Chamber and QNB Group recently signed a sponsorship agreement for the Commercial and Industrial Directory 2025, under which QNB will support the directory as ‘Strategic Partner’.

The partnership is part of the bank’s firm commitment to supporting the small and medium-sized enterprises (SMEs) sector and economic diversification to achieve sustainable growth in line with Qatar National Vision 2030.

It also reflects the successful partnership between both organisations to drive digitalisation and enhance transparency and efficiency in the markets, in accordance with best practices.

The directory aims to support Qatar’s business community by enhancing communication between business owners and companies operating across various commercial and industrial sectors. It provides comprehensive contact information and includes updated data for companies registered with Qatar Chamber.

The publication is expected to be released next month in both Arabic and English. It will be made available to the local and international business community through a printed edition, as well as the directory’s website.



The partnership is part of QNB’s firm commitment to supporting the SMEs sector and economic diversification to achieve sustainable growth in line with Qatar National Vision 2030

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri thanked QNB for supporting the directory, noting that this reflects the bank’s vital role in promoting economic development and supporting the private sector.

He said the co-operation highlights the commitment of

both sides to improving the business environment and providing updated tools and reliable information that help identify investment opportunities and enable companies to reach new partners locally and internationally.

Al-Mansouri added that the directory serves as an important reference for companies and investors, showcasing Qatar’s diverse economic sectors. He stressed that QNB’s support demonstrates its strong commitment to fostering investment, enhancing transparency, and facilitating access to information.

The directory is one of the chamber’s most important publications supporting the private sector, as it provides updated data on the commercial and industrial companies registered with the Chamber, offering a comprehensive reference for all business owners and investors.

QNB Group stands among the leading financial institutions in the Middle East and Africa region and is recognised as one of the most valuable banking brands in the market. The group operates in 28 countries across Asia, Europe, and Africa, offering tailored products and services powered by innovation. Supported by a dedicated team of over 31,000 professionals, QNB Group continues to drive banking excellence worldwide.

China vows to stabilise property market as crisis deepens

Bloomberg
Hong Kong

Chinese policymakers pledged to intensify their efforts to stabilise the housing market at a key economic meeting, reaffirming policies issued last year but stopping short of the measures some economists think are needed to revive the sector.

The government will encourage the acquisition of existing housing stock, primarily for use in affordable housing, according to an official readout released on Thursday following the Central Economic Work Conference.

The readout signals greater focus on purchasing unsold homes, a measure widely considered necessary to reduce sky-high housing inventories. But it also raises questions about whether Beijing is taking the steps needed to end the years-long property slump.

“There’s will to defuse the property crisis, but the bigger question is what policy options are available to address the entrenched structural challenges in the sector,” said Kristy Hung, a senior analyst on China property at Bloomberg Intelligence. “The concern is still there are increasingly limited ammunition in the policy tool box with multiple rounds of easing in the past four years failing to produce a sustainable recovery.”

A similar emphasis on purchases of existing housing stock was announced in May last year, but it has so far done little to arrest the downturn. Local governments have been reluctant to buy due to concerns over low return on investment.

The latest move came amid mounting problems in China’s property sector, which have weighed on sentiment and become a hurdle to economic growth. Home prices had their steepest decline in a year in October, and the rising financial woes of industry bellwether China Vanke Co have raised troubling questions about another painful debt crisis in the sector.

Vanke’s bond and stock prices plunged last month when it asked investors for more time to pay back some of its debt. That fuelled comparisons to China Evergrande Group, whose default four years ago became a key turning point for a sector that was once a growth driver but has now become a long-term problem.

Chinese property shares surged earlier this week, as speculation around stimulus swirled.

Bloomberg reported in November that authorities were considering a range of measures to support the market, such as mortgage subsidies and tax rebates to encourage demand. But some global banks have remained pessimistic on China’s property market.

Home prices will keep falling for at least two more years, said John Lam, UBS Group AG’s head of China property research, in an interview before the latest announcement. He added that values of used homes in major cities are down more than a third from their peak levels.

Economists such as Morgan Stanley’s Robin Xing expected Beijing to offer homebuyers cash to buy existing homes. Xing has suggested that Beijing should provide 1tn yuan annually over a period of three years to buy 1.5mn homes, with the goal of bringing housing inventory down to healthy levels to turn around expectations in the market.

Qatar’s marketed natural gas remains stable in 2024: GECF

By Pratap John
Business Editor

Qatar’s marketed natural gas remained stable in 2024, holding steady at approximately 170bcm, GECF said in its latest annual statistical bulletin.

On the other hand, Qatar’s domestic gas consumption declined slightly by 3% y-o-y in 2024, totalling 41.9bcm, the Gas Exporting Countries Forum noted.

In 2024, GECF countries demonstrated “exceptional resilience and leadership in a rapidly evolving global energy landscape. Despite market volatility, GECF countries maintained their critical role in ensuring global energy security while meeting rising domestic needs.

Marketed natural gas production reached 1,585bcm, demonstrating continued supply reliability.

Domestic consumption climbed to a record 1,147bcm, driven by expanding power generation, industrial activity, and household demand.

However, natural gas available for exports declined significantly to 481bcm from 583bcm in 2023, a reduction of 102bcm (-17.5%). This shift reflects the strategic prioritisation of domestic energy security and economic development, as GECF countries increasingly utilise their natural gas resources to fuel internal growth.



A view of the Ras Laffan Industrial City, Qatar’s principal site for the production of liquefied natural gas and gas-to-liquids (file). Qatar’s marketed natural gas remained stable in 2024, holding steady at approximately 170bcm, GECF said in its latest annual statistical bulletin.

The reduction also reflects evolving global trade patterns, including changes in pipeline flows and regional demand dynamics.

This balance between supporting national economic development and maintaining reliable international supply demonstrates the GECF’s strategic adaptability in a dynamic global energy environment.

With reliable production, robust domestic demand, and a strong presence in global trade, GECF countries remain at the core of the interna-

tional gas industry and are well-positioned to contribute to the ongoing transition toward a cleaner and more sustainable energy future.

According to the report, GECF member countries demonstrated mixed but overall positive performance in 2024, with collective marketed production increasing by 26.95bcm (+1.9%) and total exports growing by 9.81bcm (+2.5%).

Pipeline exports emerged as a particular strength, increasing by 15.06bcm (+8.7%), while LNG ex-

ports contracted by 5.25bcm (-2.4%).

On the demand side, members’ aggregate domestic consumption expanded by 16.36bcm (+1.6%), reflecting robust internal gas demand driven by economic growth and industrial development.

Russia dominated the positive performance, contributing the majority of collective growth with a substantial production increase of 36.74bcm (+6.0%) and export expansion of 20.25bcm (+15.2%).

Other notable performers included Iran, which added 6.82bcm of production (+2.5%) alongside strong domestic consumption growth; Nigeria, which achieved a remarkable domestic consumption expansion of 7.71bcm (+45.8%); and the United Arab Emirates, which increased production by 2.64bcm (+4.5%) while growing LNG exports by 0.68bcm (+9.8%).

Several members faced operational challenges in 2024. Egypt experienced the most significant decline in production at 9.95bcm (-16.8%) and a substantial export reduction of 4.23bcm (-75.3%), reflecting ongoing infrastructure constraints and domestic demand pressures.

Algeria’s production decreased by 7.21bcm (-6.8%) with exports dropping by 3.74bcm (-7.2%), while Bolivia recorded production and export declines of 1.46bcm (-11.2%) and 1.61bcm (-19.9%), respectively, as mature fields continued to decline.

VC urges stronger go-to-market strategies for Qatar SMEs

By Peter Alagos
Business Reporter

An official of a global investment group has urged small and medium-sized enterprises (SMEs) in Qatar to sharpen their go-to-market strategies if they are to benefit from fintech innovation and expand internationally.

According to Mal Filipowska, head of portfolio and platforms at Seedstars, many SMEs remain hesitant to adopt new solutions, preferring traditional practices even when more efficient tools are available.

“The go-to-market is also extremely important. If you are building solutions for SMEs, and this is again a challenge that I see across all of

the markets where we invest, a lot of SMEs are used to operating in a very traditional way.

“Adapting innovative solutions can be quite challenging, particularly in traditional or generational businesses where people tend to stick to familiar practices,” Filipowska pointed out during a previously held panel discussion in Doha.

She also said, “SMEs are used to operating in certain ways, such as they don’t want to retrain staff. They are scared of new solutions because maybe they are not big enough or they don’t have the knowledge of how it works.

“It’s natural for businesses to be hesitant about solutions they don’t fully understand, which makes the go-to-market component

for convincing SMEs to embrace innovative solutions crucial.”

To overcome this barrier, Filipowska said Seedstars often deploys executive advisers to help portfolio companies engage directly with SME clients. Citing a car-financing startup in the Philippines, where dealerships were wary of new lending models, Filipowska said, “The solution was strong, regulated and showing traction, but credibility was lacking. Without trusted advisers, convincing SMEs to adopt novel financing tools is extremely difficult.”

Beyond market entry, Filipowska highlighted the importance of early engagement with regulators. She recalled a case in India where a promising fintech startup stalled for

months awaiting licenses, ultimately losing investment opportunities.

Filipowska said, “We would love to have invested in them, but the expectation of what this company can build from the founder’s perspective versus what is possible from the regulator’s perspective to do it completely are two different things.”

She also warned against ecosystem fragmentation, observing that SMEs and startups operate frequently in silos, disconnected from banks and regulators. Filipowska noted that cultural differences and entrenched practices compound the challenge:

“When designing innovative products, collaboration with regulators and financial institutions is essential.”



Mal Filipowska, head of portfolio and platforms at Seedstars.
PICTURE: Thajudheen



LEGAL PERSPECTIVE

Legal liabilities of accountants

By Dr AbdelGadir Warsama Ghalib

With reference, to the basis for liability, there are numerous legal theories under which an accountant might be liable. However, the main basis of liability is the duty to exercise ordinary skill and care. Breach of this duty may lead to an action on tort under negligence. Closely related are also suits stemming from agency relationship between accountants and clients. Because this relationship is contractual in nature, breaching such duty might trigger an action in breach of contract. Moreover, many times the accountant involved in the action will be a partner in a public accountant firm. If so, the law of partnership will be involved, probably resulting in liability for all of the partners. If the accountant is an employee and not a partner, the firm may still be liable under the doctrine of respondent superior.

The liability of the accountant can be both civil and criminal and when an accountant violates a duty, he may be called before a judicial body, an administrative professional body, or both. Accountants, generally have a duty to perform their contractual obligations. If an accountant agrees to complete an engagement by certain time and fails, there will be liability for whatever damages brought about. For example, suppose an accounting firm agrees to complete an audit by February 15 because it has been informed of a deadline set by a prospective lender to the client. If the audit report is not finished until March and the lender has no more funds available at that time, the accountant would be liable for the client's resulting loss. The fact that the accounting firm had other deadlines would not be a defence. Ordinarily, an accountant may not delegate responsibilities without the consent of the client. This is because the contract is a personal

one, based on the skill, training, and personality of the accountant. Even when there is no express agreement, the law imposes a duty of care on public accountants engaged to provide services to a client. The failure of an accountant to discover fraud by the client's employees or others is not in itself proof of negligence by the accountant. The investigative techniques used by accountants will not always uncover the fraud of a skillful person. However, accountants cannot overlook questionable entries or omissions in the accounts and supporting records of the client. The individual circumstances will determine what action the accountant is required to take when he discovers irregularities. Certainly, it is necessary to notify a person in the management if an accountant has a basis for suspicion of fraud. Notifying a person thought to be a participant in the fraud would never be appropriate. The traditional defences of contributory

negligence and comparative negligence may apply in negligence action against an accountant. However, courts hesitate to allow the client's contributory negligence to excuse the accountant's negligence because of the accountant's superior skills. The intentional misrepresentation of material facts or the intentional failure to disclose such information to a client may result in the accountant being found liable for fraud. Such behaviour could be described as acting with the knowledge of an untruth or the reckless disregard for the truth. Suppose that an accountant represents that he completed an audit of the client when in reality he merely accepted the accuracy of the client's books without investigation. The accountant may be liable in fraud for any losses suffered by the client from the time when the audit should have discovered the embezzlement. Generally, in a negligence or contract action, the client is limited to recovering compensa-



tory damages. That is, the damage award is limited to the amount that will replace the actual loss caused by the accountant's wrong. If the accountant is found liable in fraud, however, the client may be able to recover punitive damages as well. Under a punitive damage award, the client will receive an amount in excess of his actual loss. This award is designed to punish the accountant for his fraudulent conduct.

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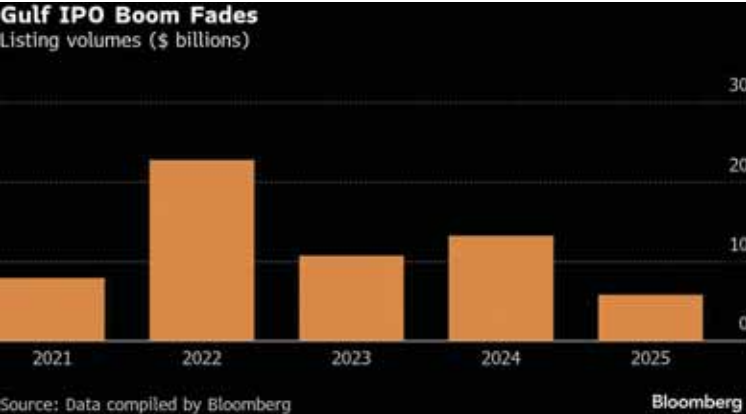
Middle East IPO boom fades amid competition from global markets

Bloomberg
Dubai

After four blockbuster years, the Middle East's initial public offering boom is losing steam as valuations come under scrutiny and listings roar back in the US and Asia. In recent months, the Gulf's listing volumes have fallen to their lowest since the pandemic, investors have become markedly more selective, and the region's once-reliable first-day pop has faded. The change in sentiment was on show last week as Saudi Arabia's EFSIM Facilities Management cancelled plans for an up to \$89mn listing on the kingdom's main exchange. Saudi Arabia's sovereign wealth fund has also slowed work on several planned first-time share sales, Bloomberg News has reported. Those moves come as the benchmark Tadawul index has dropped nearly 12% this year. The Gulf had been a rare bright spot in recent years, buoyed by government privatisations and a push to deepen local capital markets. But lower oil prices have started to cloud the Middle East's growth outlook, particularly in Saudi Arabia. Meanwhile, as IPO activity fired back up elsewhere, a region that thrived in a global listings drought suddenly faced competition. Here are four indicators that show how an exuberant cycle gave way to a more measured market.

Lower volumes

The most striking shift this year was the sharp drop in IPO volumes across the Gulf, with regional listing proceeds more than halving from \$13bn to under \$6bn in 2025. In the UAE, listings slowed dramatically after some soft debuts late last year left investors more cautious. Dubai-based online classifieds platform Dubizzle Ltd postponed its first-time share sale, a rare example of a pulled deal in the country. Oman, which had



An investor looks up at screens displaying stock information at the Dubai Financial Market (file). After four blockbuster years, the Middle East's initial public offering boom is losing steam as valuations come under scrutiny and listings roar back in the US and Asia.

briefly outpaced London in IPO volumes in 2024, also saw activity dry up. In Saudi Arabia, the EFSIM deal was pulled in part due to generally weaker market demand, people familiar with the matter said. Still, the kingdom's IPO proceeds held steady compared to last year at roughly \$4bn, helping the kingdom reclaim its title as the Gulf's busiest listing venue. But most deals came from the private sector as the government eased off on large privatisations. "Government IPOs are large tickets, this year the market was not for this," said Mostafa Gad, head of investment banking at EFG Hermes, one of the leading arranger of share sales in the Gulf.

"Postponing the big ones was a very wise idea."

Smaller deals

The shift in sentiment was evident in deal size as well. Last year produced three IPOs nearing \$2bn after strong orderbooks allowed Talabat and LuLu to upsize their offerings late in the process, even though that enthusiasm didn't carry into trading. In 2025, there was just one billion-dollar deal from low-cost carrier Flynas, and only four transactions topped \$500mn.

Follow-on frenzy

If UAE IPOs slowed, follow-ons filled

the gap. Secondary share sales in the emirates climbed toward \$5bn, overtaking IPO proceeds for the first time. Much of that activity came from Abu Dhabi government-backed shareholders trimming stakes to boost free floats, liquidity and index weightings. Saudi follow-on volumes were more muted than last year, which was dominated by the government's \$12bn sell-down in oil major Aramco.

Softer debuts

Another defining shift came in performance. The 30% plus first-day jumps that had become a feature of Gulf listings started to crack in late 2024 and evaporated in 2025. In Saudi Arabia, the average listing gain turned negative, and only two of the kingdom's ten largest IPOs now trade above offer. Broader market weakness didn't help – Saudi equities were among the worst performers in emerging markets this year, dragged down by softer oil prices and concerns that this could dampen government spending. Demand has also suffered in recent listings. Riyadh developer Al Ramz's institutional investor books were only 11 times covered earlier this month, a far cry from the triple-digit oversubscription levels that were the norm months ago. IPOs in the UAE fared better, but signs of fatigue appeared there too. Even contractor Alec Holdings PJSC – state-backed and the kind of deal that historically delivered a strong debut – traded tepidly on day one and is up a modest 3%. Dubai and Abu Dhabi's main stock indices overall performed relatively well, but instant double-digit listing gains were no longer a given. For some, that's a welcome correction. "Everyone will adjust to the idea that not all IPOs will perform 30-40% on day one," Gad said. "We're becoming a mature market."

France's Ardian set to join global firms planning offices in Kuwait

Bloomberg
Dubai

French private equity firm Ardian plans to open an office in Kuwait, according to people familiar with the matter, joining a growing cohort of global financial companies in establishing a presence in the Gulf state as it looks to position itself as a regional business hub.

The office, slated to open in 2026, is expected to serve as a gateway to Europe for Kuwaiti investors, the people said, asking not to be named discussing information that isn't public. Ardian, which manages about \$196bn, would be the first major European private equity manager to set up in Kuwait.

The plans come weeks after Wafra Inc, a \$28bn money manager owned by the state pension agency of Kuwait, purchased a minority stake in Ardian. In late October, Bloomberg News reported that the pension fund – Public Institution for Social Security – was restarting private equity allocations after a hiatus, potentially unleashing billions of dollars in fresh capital into the industry.

A representative for Ardian declined to comment. Global firms have been expanding across the Middle East, drawn by the region's sovereign wealth funds and rich families that together control more than \$1tn in assets. Much of that activity has centred on Saudi Arabia and the United Arab Emirates, though Kuwait has begun to attract several high-profile entrants in recent months.

BlackRock Inc opened a branch in the country in September, followed shortly by Goldman Sachs Group Inc and Franklin Templeton. Buyout giant Carlyle Group Inc and State Street Corp are also looking to establish local offices, Bloomberg News has reported.

Private equity firms have been grappling for years with a tough market for asset sales, making it harder to sell portfolio companies at acceptable valuations and dragging out the process of paying investors.

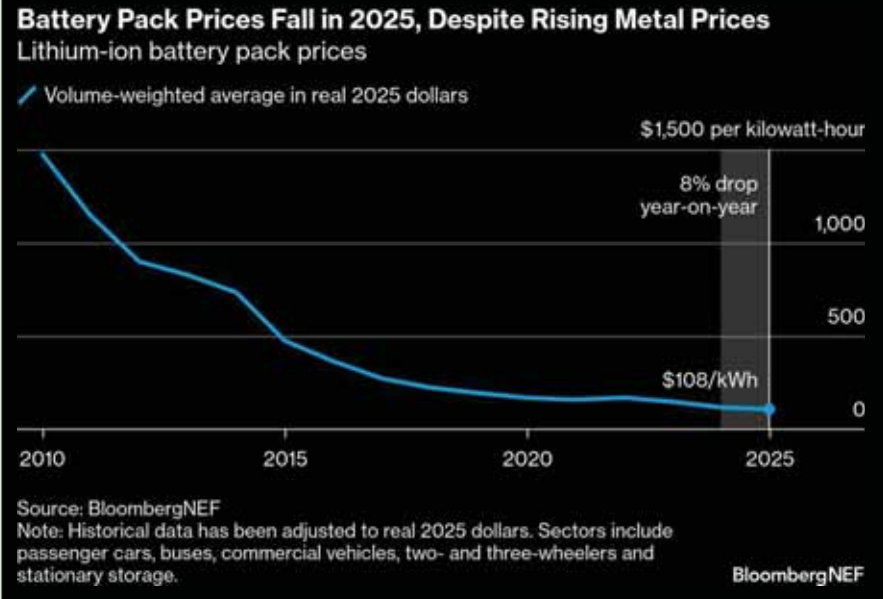
In May, the head of the \$1tn Kuwait Investment Authority warned the industry was "very troubled," citing practices such as continuation vehicles that can delay cash distributions to limited partners.

There are signs the logjam is beginning to ease.

Why global battery prices are expected to drop again in 2026

Bloomberg
San Francisco


Battery prices are forecast to drop next year, though it'll be a smaller dip than 2025 due to high costs of raw materials and tariffs. The average price for a battery pack is expected to fall 3% next year to \$105 per kilowatt-hour, according to a new BloombergNEF survey. The report attributes the dip to a glut of manufacturing capacity in China, increased competition and an ongoing shift to products that use lower-cost and safer lithium-iron phosphate technology. That projected drop isn't as large as this year's, though: Battery prices fell by 8% to \$108 per-kilowatt-hour in 2025, the report said. That decrease came despite higher battery metal prices due to supply chain risks at Chinese lithium mines and restrictions on cobalt exports from the Democratic Republic of Congo that sent prices climbing 124% between January and October. "Cutthroat competition is making batteries cheaper every year," said Evelina Stoikou, head of the battery technology team at BNEF. "This is an important moment for the industry, as record-low battery prices



create an opportunity to lower EV costs and accelerate the deployment of grid-scale storage to support renewables integration around the world." Efforts to keep lowering the price of batteries, which are the most costly part of electric vehicles, is helping accelerate the global adoption of electric automobiles, with China leading the way. The country's annual EV sales are set to outpace the number of all vehicles sold in the

US – including internal combustion models – according to BNEF. Cheaper battery packs are also boosting the deployment of stationary energy storage systems that are increasingly backstopping intermittent solar and wind power as well as providing a resource to help meet rising demand from data centres. BNEF projects that global energy storage installations are projected to more than double over the next decade.

Continued investment in research and development, manufacturing efficiency and the expansion of supply chains will support further improvement in battery technology and additional cost reductions, BNEF said. New technologies such as silicon and lithium metal anodes, solid-state electrolytes, new cathode materials and cell manufacturing processes will also play a role in driving down future prices, according to the survey.



Qatar Fuel

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The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/02/P/08/1120041381/60/25	Supply and Installation of Carpet Tiles and Wooden Parquet Flooring for Wqood Tower on Call off Basis for 2 years.	750	30,000/- 05-Aug-26	07-Jan-2026

Tender document for the above invitation can be obtained as per following details:

- Document Issue Date: From 14-December-2025 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.

- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name – Qatar Fuel (WQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.

- Tender Documents shall be sent from QATAR FUEL [WQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to aprocurement@wqood.com.qa

Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.


Offer should be valid for 180 days commencing from the Tender Closing Date.

A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.

Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.

It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website www.wqood.com.qa for more information]



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Green stocks are big winners as tech boom drives energy demand

Bloomberg
New York

It was supposed to be a glum year for green stocks as President Donald Trump pushed his Big Oil agenda. Instead, the sector is booming as artificial intelligence (AI) powers massive demand for all kinds of energy.

The S&P Global Clean Energy Transition Index has rallied 44% this year, handily beating a 16% advance in the S&P 500 Index. It's also outpacing an 11% gain in the S&P Global Oil Index, which was expected to be a big winner on the back of Trump's "drill, baby, drill" agenda.

That's an outperformance few had expected going into 2025, when investors had fled from stocks such as solar and wind producers on worries that Trump would abandon green policies and boost production of fossil fuels.

While the US has indeed taken steps to overhaul energy policy – including trying to block wind farm projects and dropping out of a global pact to reduce greenhouse

gas emissions – other countries such as Germany and China have shored up the sector by committing billions of dollars in spending on grid development and infrastructure for the energy transition.

And it's more than just demand from AI data centres. Lower interest rates have improved the outlook for debt-heavy green stocks. Valuations are still below average, while many European and Asian countries and even some US states are pushing for the switch to cleaner power.

Evy Hambro, global head of thematic and sector investing at BlackRock Inc, said investor interest in the sector was rising after several years of inertia.

"Sustainable energy has been so overlooked because it's all exciting to be in the Magnificent Seven," Hambro said, referring to the group of US technology companies that have been at the forefront of the AI race. "To me, this is where a huge amount of potential value will come from. We're seeing dramatically more client engagement and it's a high-priority area for us in 2026." Clean energy stocks are among this year's best performers across regions.

US-based maker of fuel cells Bloom Energy Corp. has surged 328%, while China's Sungrow Power Supply Co – one of the world's largest inverter and energy storage producers – has rallied 137%. In Europe, Siemens Energy AG has more than doubled. Those gains are far ahead of the rally in US tech heavyweights including AI bellwether Nvidia Corp, which is up about 30%. And oil has declined 14% as Trump's push for US producers to ramp up drilling has partly fed a global supply glut. Opec now predicts a quarterly surplus rather than a deficit in global oil markets.

"Renewable energy is having its comeback moment," said Aneeka Gupta, head of macro research at WisdomTree UK.

The outlook is even better as BloombergNEF predicts electricity demand from AI training and services is set to quadruple within a decade, making data centres one of the fastest-growing electricity users on the planet. BlackRock's international chief investment officer for fundamental equities, Helen Jewell, said the demand for energy is getting so high that Trump will likely have to abandon his war on

renewable energy. "I really do think that Trump will recognise the need for additional energy and he will do it in a way that embraces all forms of energy," Jewell said. "I'm confident he will do it in 2026 and that will be an additional supercharger for stocks that have already done very well."

Money flow: The optimism is reflected in rising investment. Renewable energy projects attracted a record \$386bn during the first six months of 2025, up 10% from the same time last year, according to a report by BloombergNEF. While US investment fell 36% compared with the second half of 2024, that in the European Union surged over 60%, driven by onshore and offshore wind.

In November, Apollo Global Management Inc agreed to invest \$6.5bn in a UK offshore wind farm run by Denmark's Orsted A/S. Portuguese utility EDP SA is planning to invest up to \$2bn in renewable energy and battery projects in Asia through 2030, while last year Microsoft Corp signed a deal for Brookfield Renewable Partners to provide more than 10.5 gigawatts of energy capacity in the US and

Europe starting in 2026. It was touted as the biggest corporate clean-energy purchase agreement ever announced.

Attractive valuations: To be sure, rising concerns that Big Tech companies are overspending on AI are introducing a note of caution in sectors that have benefited from the boom. The S&P Global Clean Energy Transition Index has declined 7.6% since hitting an over two-year peak in November. But market participants said the longer-term outlook for the sector remains upbeat as power demand is too high to be met by Big Oil alone. And the rally this year is far from overdone, with the clean-energy stock gauge remaining about 73% below its 2007 peak. Moreover, the index trades at about 20 times forward earnings, below a five-year average of 23.

"While oil clearly isn't going away as an energy source, and remains a vital part of the investment landscape, perhaps it's time investors paid more attention to renewables even as Trump seeks to push back against their use," said Chris Beauchamp, chief market analyst at investment and trading platform IG.

Gold pares gains as Fedspeak raises doubts on further rate cuts

Bloomberg
New York

Gold pared gains as traders grew cautious on bets of further monetary easing next year after US Federal Reserve officials offered strongly opposing views on Friday.

Declines in US equities, driven by a selloff in technology shares, also meant some investors may have to exit their positions in metals to cover losses elsewhere.

Federal Reserve Bank of Cleveland President Beth Hammack said she would prefer interest rates be slightly more restrictive to keep pressure on inflation, which remains too high. Kansas City Fed President Jeff Schmid made the same argument, adding that's why he dissented against the central bank's decision this week to lower rates.

After the policymakers' remarks, yields on Treasury 30-year bonds rose, sending bullion lower by as much as 0.5% before paring some of the losses. The precious metal typically performs well in a lower-rate environment and investors now are looking for more certainty on the outlook.

The selloff appears broad-based across commodities markets and risk assets and is likely related to the aftermath of Wednesday's Fed meeting, said Dan Ghali, senior commodity strategist at TD Securities.

Gold traders initially cheered the Fed's announcement that it

will begin buying \$40bn of Treasury bills per month starting December 12 as it's looking to rebuild reserves in the financial system, a move signalling more easing ahead. The Fed stopped shrinking its holdings earlier this month, a process known as quantitative tightening, amid signs reserves in the banking system were no longer abundant.

Markets are still debating whether the central bank's reserve management purchases program is an effective form of quantitative easing, Ghali said.

The Wall Street Journal reported on Friday US President Donald Trump said he was leaning toward choosing either former Fed governor Kevin Warsh or National Economic Council Director Kevin Hassett to lead the Federal Reserve next year. Hassett has emerged as the front runner and is widely considered a supporter of Trump's preference for lower rates.

Silver retreated from an all-time high above \$64. The white metal has been on a tear recently, helped by exchange-traded fund inflows and physical market tightness.

On iShares Silver Trust (SLV), the largest silver ETF, total call open interest hit the highest since 2021 this week.

Meanwhile its total put open interest is at a record. The cost of buying calls relative to the cost of buying equivalent puts, which protect against downside in prices, has also jumped to a years-long high in recent weeks.



Gold pared gains as traders grew cautious on bets of further monetary easing next year after US Federal Reserve officials offered strongly opposing views on Friday

Wall Street investors eager for delayed data to shed light on economy

Reuters
New York

A host of delayed employment, inflation and other data in the coming week will give a long-anticipated view of the US economy that could help guide markets into year-end.

The S&P 500 ended on Thursday at an all-time closing high, as a third-straight strong year for the benchmark US stock index is nearly in the books. A dovish Federal Reserve meeting on Wednesday cheered investors, although a disappointing report from cloud-computing giant Oracle weighed on the heavyweight tech sector on Thursday.

Investors have been lacking the typical evidence they use to gauge the health of the economy because a 43-day federal government shutdown postponed or cancelled key reports, and some of those delayed releases arrive in the week ahead.

The US jobs report for November is due Tuesday, while the monthly consumer price index, which is closely watched for inflation trends, is out on Thursday.

"There has been a lack of clarity for investors," said Jim Baird, chief investment officer with Plante Moran Financial Advisors. "Strong corporate earnings certainly helped to support the markets. The Fed and anticipated rate cuts helped to provide a little bit of a boost. But now it's time to turn our attention back to the underlying economy and what path we're on."

A divided Fed cut interest rates by a quarter percentage point on Wednesday for a third-straight meeting as it seeks to shore up a weakening labour market. But the central bank signalled borrowing costs are unlikely to drop further



Traders work on the floor at the New York Stock Exchange. A host of delayed employment, inflation and other data in the coming week will give a long-anticipated view of the US economy that could help guide markets into year-end.

in the near term as it awaits more economic clarity.

"Because of the government shutdown and the catch-up schedule, we have essentially three months of both labour and inflation data coming out between the December and January Fed meetings," said David Seif, chief economist for developed markets at Nomura.

US payrolls are expected to have climbed by a tepid 35,000 in November, according to a Reuters poll. Fed Chair Jerome Powell on Wednesday said while payrolls have been averaging an increase of 40,000 per month since April, the Fed thinks those numbers are overstated and could instead be an average loss of 20,000 per month.

"If we start getting negative

prints around jobs, you can't avoid the recession discussion," said Marvin Loh, senior global macro strategist at State Street. The monthly CPI data comes as inflation has continued to run above the Fed's target, which could complicate any further Fed easing if inflation fails to cool.

Three policymakers dissented from the decision to lower rates, including two who argued rates should have been left unchanged.

"We continue to expect further cuts in January and April, but if the labour market stabilises, then future cuts may not come until inflation decelerates," Morgan Stanley economists said in a note on Thursday.

A report on retail sales is among the other releases next week that

will help provide more insight into economic growth.

The S&P 500 is up 17% so far in 2025, pushing its gain during the bull market that began in October 2022 to more than 90%, while December is traditionally a positive month for stocks.

However, investors could seek to lock in year-to-date profits, bringing selling pressure. The approaching holidays also stand to reduce trading volumes, which can lead to exaggerated asset-price moves.

"For the most part, it's been a very, very good year for risk assets," Loh said. "If you get some shaky numbers or you don't get a resounding reason to add risk, it could add volatility in the market just because of the thinner markets."

Europe tries to buy time for car industry stuck in the present

Bloomberg
Brussels

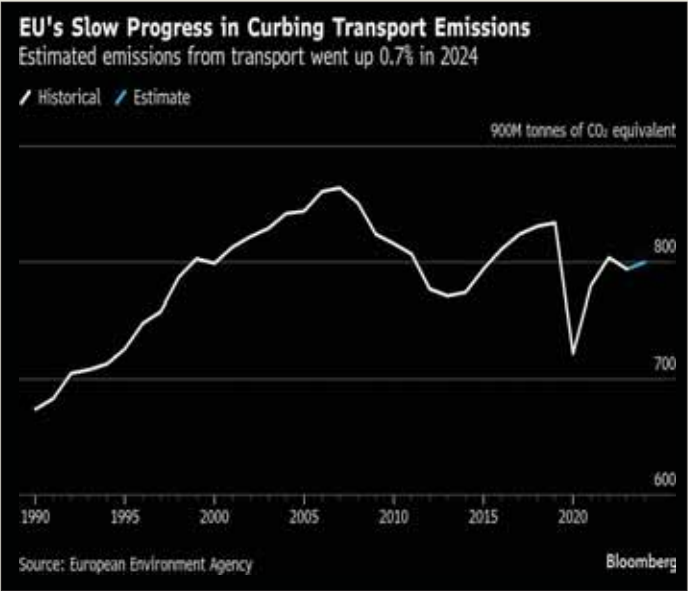
Europe's embattled automakers are set to get a breather as they struggle with the transition to emission-free driving, a critical moment that will shape the future of the continent's transport sector for better or worse.

The European Union is preparing to soften ambitious rules that would have effectively banned new combustion-engine vehicles from 2035. While the situation is fluid, loopholes are under discussion that could lead to a five-year extension, but other scenarios are being considered, including taking a ban off the table, according to people familiar with the discussions.

"We will only be able to do something for climate protection if we have a competitive manufacturing sector," German Chancellor Friedrich Merz said at a press briefing in Heidelberg alongside Manfred Weber, who heads the conservative bloc in the European Parliament. "We need to

correct the conditions in Europe as quickly as possible so that this industry in Europe has a future." The stepback – set to be unveiled on Tuesday – is the result of intense lobbying from companies such as Stellantis NV and Mercedes-Benz Group AG, who sought to ease the risk of fines that could have exceeded €1bn (\$1.2bn) in the coming years. Major auto-producing countries including Germany – home of Mercedes, Volkswagen AG and BMW AG – also pushed for changes to defuse political tensions and threats of job losses. While the breathing room might be welcome for an industry that accounts for about €1tn (\$1.2tn) of economic output, it harbours risks. Too much flexibility threatens to slow development and increase the technology gap to Tesla Inc and Chinese rivals such as BYD Co. That could result in the EU becoming a bastion for yesterday's technology and doing little to bolster the sector's flagging competitiveness.

"What's happening now is a wake-up call for the industry," said Jos Delbeke, professor at the European



University Institute in Florence and a former senior EU climate official. "Some flexibility may be needed for all good reasons, but it should be temporary; otherwise we will risk missing the climate targets and losing the technology race."

Loosening the deadline could also be a chance for Europe's leaders to regroup and make the transition more palatable for consumers. Up to now, the burden was on producers to make good on the EU's EV ambitions, with many

national governments doing little to implement policy to make the technology more appealing. Although there is now time for policymakers to change course, incentives for buying or operating electric vehicles cost money and fiscal headroom is unlikely to increase in the coming years. The EU already outlined plans earlier this year to support the industry. In an action plan unveiled in March, the bloc's executive arm pledged measures to make local battery cells and components cost-competitive.

The cost of the green transition is a highly sensitive issue for governments in the face of rising populism. Their concerns were on display earlier this month, when the EU clinched a preliminary deal on a new climate target for 2040, while simultaneously delaying the introduction of carbon prices at the pump by a year to 2028.

While that would make driving combustion-engine vehicles more expensive and in the process make EVs more attractive, politicians fear the move could trigger another backlash from voters. "The

EU's climate ambition demands that every sector delivers, yet emissions reductions from road transport are lagging," said Ingo Ramming, head of carbon markets at Banco Bilbao Vizcaya Argentaria SA in Madrid. The success of the new fuel pricing system "will depend on political and social concerns that are only heightened in today's challenging environment."

For manufacturers, the delay offers a brief window to rework investment plans that have been knocked off course by rising costs and uncertain EV demand. Carmakers have already slowed or scaled back several battery-plant projects, while suppliers – which employ the bulk of the industry's workforce – are under acute pressure as combustion-engine orders shrink faster than electric volumes ramp up.

Industry groups warn that without a transition better aligned with market reality, thousands of smaller parts makers would face a cliff edge, raising the risk of deeper job losses and supply-chain disruptions across the bloc.



IMF hints weaker yuan is to blame for China's growing imbalances

Bloomberg
Hong Kong

The International Monetary Fund (IMF) linked China's booming exports and growing trade imbalances in part to a real depreciation of the yuan, a subtle shift in its stance that adds to rising global concerns over the currency's weak exchange rate.

In carefully worded remarks following the conclusion of the IMF's annual review of China's economy, fund officials said the country's low inflation relative to price levels among its trading partners has led to a weaker yuan in real terms. They urged Chinese policymakers to adopt bolder stimulus to boost consumption, which would lift consumer prices, while allowing more exchange rate flexibility.

"As the second-largest economy in the world, China is simply too big to generate much growth from exports," IMF Managing Director Kristalina Georgieva said at a press briefing in Beijing on Wednesday. "Continuing to depend on export-led growth risks furthering global trade tensions."

The IMF didn't explicitly recommend that China should push for the yuan's appreciation, she said.

China has moved fast in recent years to gain manufacturing dominance, drawing accusations from the likes



IMF Managing Director Kristalina Georgieva.

of Donald Trump over maintaining an undervalued exchange rate that gave its exporters an edge over their competitors and helped it amass trade surpluses.

While the IMF has been largely silent on the fair value of China's currency in recent years, its latest remarks appeared to be siding with critics in echoing growing calls abroad and within China for a stronger yuan. The currency's inflation-adjusted exchange rate fell to the lowest in more than a decade due to persistent falling prices in China, which made its exports more competitively globally.

The debate is playing out against the backdrop of China's goods trade surplus surging to a record of above \$1tn in the first 11 months of this year. Countries fearful for the future of their industries are increasingly pushing back against the flood of Chinese exports.

China maintains a "managed float" of the yuan and has a number of tools to influence the exchange rate. Officials have repeatedly said they aim to keep the currency "basically stable," allowing the yuan to appreciate slightly this year and at times using its daily fixing to discourage rapid moves.

Even as the yuan heads for its first annual gain since 2021 in both onshore and offshore markets, Goldman Sachs Group Inc estimates the yuan is 25% undervalued and will appreciate more than forwards contracts are pricing for 2026.

The IMF has in recent years been advising China to increase the flexibility of its exchange rate. A decade ago, the IMF dropped a long-held view that the yuan was undervalued, ahead of the currency's inclusion in the fund's Special Drawing Rights basket of reserve currencies.

"What we want to see is a market-based exchange rate that reflects fundamentals," Georgieva said.

External imbalances are becoming more pronounced for China, according to the IMF, with its current account surplus projected to reach 3.3% of gross domestic product in 2025.

China to boost exports, imports in 2026, seeking 'sustainable' trade, says official

China plans to expand exports and imports next year as part of efforts to promote "sustainable" trade, a senior economic official said yesterday, state broadcaster CCTV reported, according to Reuters.

The trillion-dollar trade surplus posted by the world's second-largest economy is stirring tensions with Beijing's trade partners and drawing criticism from the International Monetary Fund and other observers who say its production-focused economic growth model is unsustainable.

"We must adhere to opening up, promote win-win cooperation across multiple sectors, expand exports while also increasing imports to drive sustainable development of foreign trade," Han Wenxiu, deputy director of the Central Financial and Economic Affairs Commission, told an economic conference.

China will encourage service exports in 2026, Han said, pledging measures to boost household incomes, raise basic pensions and remove "unreasonable" restrictions in the consumption sector.

He restated the government's call to rein in deflationary price wars, dubbed "involution", where firms engage in excessive, low-return rivalry that erodes profits.

The IMF this week urged Beijing to make the "brave choice" to curb exports and boost consumer demand.

"China is simply too big to generate much (more) growth from exports, and continuing to depend on export-led growth risks furthering global trade tensions," IMF Managing Director Kristalina Georgieva told a press conference on Wednesday.

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The Qatar Stock Exchange (QSE) rose 190.35 points or 1.8% to close at 10,903.17. Market capitalisation increased 1.9% to QR651.7bn from QR639.7bn at the end of the previous trading week. Of the 52 companies traded, 27 ended the week higher, 24 ended lower and one was unchanged. Qatar Insurance (QATI) was the best performing stock for the week, rising 4.9%. Meanwhile, Widam Food Company (WDM) was the worst performing stock for the week, declining by 7.6%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and were the main contributors to the weekly index gains. They contributed 65.79, 53.99 and 25.62 points to the index, respectively.

Traded volume during the week dropped 8.7% to QR1,475.4mn from QR QR1,615.6mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR267.5mn.

Traded volume declined 20.8% to 432.1mn shares compared with 545.3mn shares in the prior trading week. The number of transactions decreased 5.3% to 96,379 vs 101,736 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 57.1mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR186.5mn vs net selling of QR30.5mn in the prior week. Qatari institutions remained bearish with net selling of QR38.2mn vs net selling of QR22.0mn in the week before. Foreign retail investors ended the week with net selling of QR48.7mn vs net selling of QR2.6mn in the prior week. Qatari retail investors recorded net selling of QR99.6mn vs net buying of QR55.1mn. Global foreign institutions are net buyers of Qatari equities by \$507.4mn YTD, while GCC institutions are net shorts by \$315.1mn.



Weekly Market Report

Market Indicators	Week ended, Dec 11, 2025	Week ended, Dec 04, 2025	Chg. %
Value Traded (QR mn)	1,475.4	1,615.6	(8.7)
Exch. Market Cap. (QR mn)	651,704.7	639,650.2	1.9
Volume (mn)	432.1	545.3	(20.8)
Number of Transactions	96,379	101,736	(5.3)
Companies Traded	52	53	(1.9)
Market Breadth	27:24	24:28	-

Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,070.07	1.8	2.7	8.1
ALL Share Index	4,106.40	2.0	2.9	8.8
Banks and Financial Services	5,302.58	2.7	4.5	12.0
Industrials	4,206.95	1.0	0.1	(0.9)
Transportation	5,547.07	(0.2)	0.6	7.4
Real Estate	1,564.00	2.3	4.2	(3.2)
Insurance	2,508.19	2.6	0.7	6.8
Telecoms	2,267.43	2.6	3.1	26.1
Consumer Goods & Services	8,293.35	-	0.2	8.2
Al Rayan Islamic Index	5,187.14	1.2	2.1	6.5

Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	10,903.17	1.8	2.7	3.1	405.88	175,960.3	12.2	1.3	4.6
Dubai	6,100.06	2.9	4.5	18.2	710.78	269,025.8	9.9	1.8	4.7
Abu Dhabi	10,006.00	0.9	2.7	6.2	1,429.30	776,534.7	19.6	2.5	2.4
Saudi Arabia*	10,726.16	0.9	1.3	(10.9)	1,194.90	2,431,150.9	18.1	2.2	3.6
Kuwait	9,058.21	2.3	2.3	23.0	1,721.52	1,74,746.5	16.2	1.8	3.3
Oman	5,949.33	1.5	4.3	30.0	515.51	42,222.1	9.7	1.3	5.2
Bahrain	2,058.48	0.7	0.9	3.7	104.16	21,072.9	14.1	1.4	3.7

Source: Bloomberg

QSE Index and Volume



Source: Qatar Stock Exchange (QSE)

Weekly Index Performance



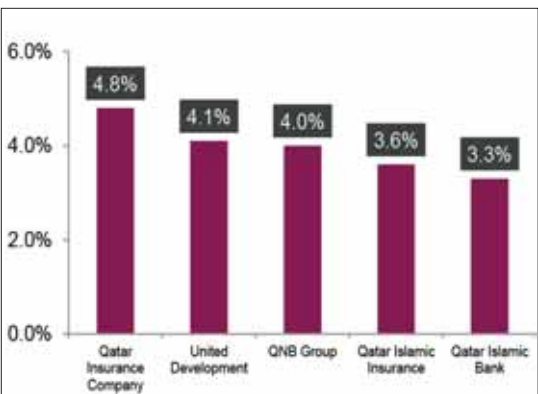
Source: Bloomberg

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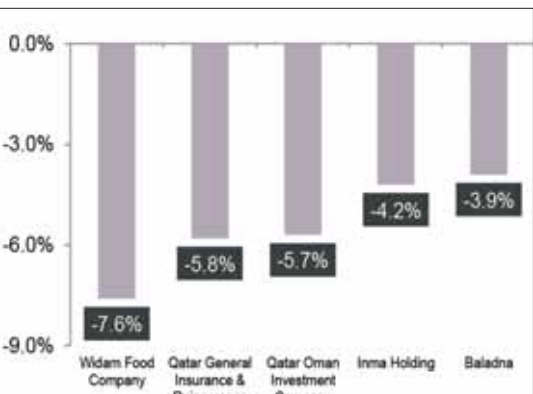
Qatar Stock Exchange

Top Five Gainers



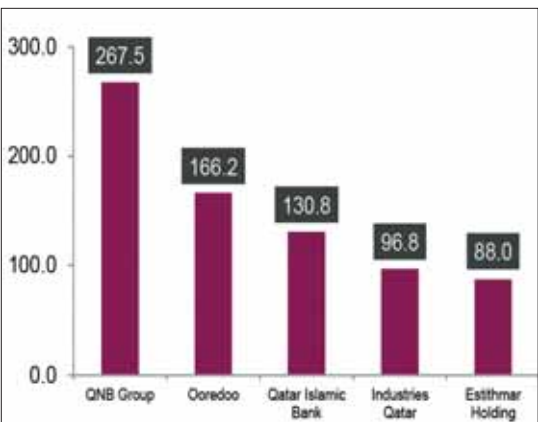
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



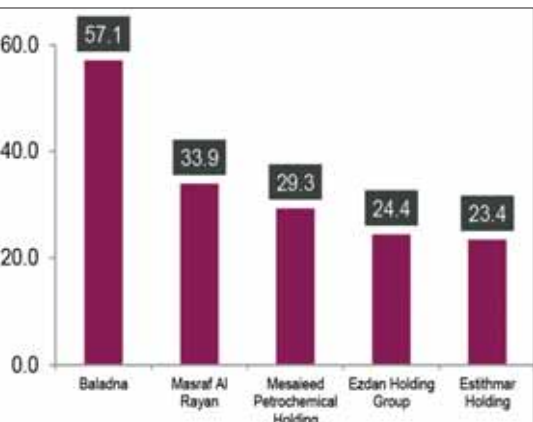
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price December 11	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.94	4.07	9.54	174,938	11.1	1.8	3.8
Qatar Islamic Bank	24.59	3.32	15.12	58,104	12.6	2.0	3.9
Commercial Bank of Qatar	4.13	1.73	(5.13)	16,703	6.9	0.8	7.3
Doha Bank	2.78	2.97	39.48	8,610	9.5	0.7	3.6
Al Ahli Bank	3.70	(0.48)	7.25	9,439	10.8	1.3	6.8
Qatar International Islamic Bank	11.42	2.42	4.77	17,286	14.1	2.2	4.5
Al Rayan Bank	2.21	(2.34)	(10.27)	20,553	13.7	0.8	4.5
Lesha Bank	1.74	0.46	28.36	1,947	11.3	1.3	2.9
National Leasing	0.68	(0.75)	(12.82)	336	17.1	0.5	5.1
Diala Holding	0.91	(0.87)	(20.80)	173	34.5	0.9	N/A
Qatar & Oman Investment	0.53	(5.72)	(24.93)	166	N/A	0.9	N/A
Islamic Holding Group	3.26	(4.23)	(13.87)	185	38.9	1.1	2.1
Dukhan Bank	3.56	1.17	(3.65)	18,633	14.3	1.4	4.5
Banking and Financial Services				327,074			
Zad Holding	13.88	0.29	(2.05)	3,989	19.3	2.5	5.0
Qatar German Co. for Medical Devices	1.56	(2.01)	13.65	180	N/A	N/A	N/A
Salam International Investment	0.73	(0.54)	10.61	854	8.9	0.5	5.5
Baladna	1.36	(3.94)	16.81	2,593	8.1	1.0	N/A
Medicare Group	6.41	0.22	40.97	1,805	21.0	1.8	3.1
Qatar Cinema & Film Distribution	2.32	0.00	(3.54)	145	15.6	1.0	3.0
Qatar Fuel	14.99	1.01	(0.07)	14,904	14.4	1.7	6.7
Widam Food	1.36	(7.62)	(42.19)	244	N/A	N/A	N/A
Mannai Corp.	4.50	(1.14)	23.64	2,052	9.7	2.0	5.6
Al Meera Consumer Goods	14.43	(0.69)	(0.62)	2,973	17.4	1.9	5.9
Mekdam Holding Group	2.38	(0.46)	(21.46)	381	9.3	1.5	N/A
Meesa QSTP	3.39	0.59	3.36	2,197	36.1	3.1	2.4
Al Faleh Education Holding	0.68	(2.03)	(2.88)	162	11.6	0.6	1.9
Al Mahhar Holding	2.24	1.08	(8.69)	463	10.1	1.3	5.4
Consumer Goods and Services				32,923			
Qatar Industrial Manufacturing	2.38	1.02	(5.22)	1,131	8.8	0.6	5.5
Qatar National Cement	2.72	(0.07)	(32.35)	1,777	16.1	0.6	9.9
Industries Qatar	12.29	1.91	(7.39)	74,355	17.2	2.0	5.6
Qatari Investors Group	1.48	1.17	(4.03)	1,835	12.2	0.6	8.8
Qatar Electricity and Water	15.18	2.57	(3.31)	16,698	13.3	1.1	5.1
Aamal	0.83	0.48	(2.46)	5,248	11.5	0.6	7.2
Gulf International Services	2.61	(2.68)	(21.45)	4,858	6.8	1.1	6.5
Mesaleed Petrochemical Holding	1.10	(1.28)	(22.74)	14,510	21.6	0.9	4.8
Estithmar Holding	3.71	(5.31)	118.94	13,892	17.5	2.3	N/A
Qatar Aluminum Manufacturing	1.56	0.32	28.30	8,677	12.0	1.3	6.0
Industrials				142,981			
Qatar Insurance	2.02	4.88	(4.76)	6,604	10.7	1.0	4.9
QLM Life & Medical Insurance	2.52	0.60	21.79	880	15.5	1.3	4.0
Doha Insurance	2.57	0.78	2.80	1,285	6.4	0.9	6.8
Qatar General Insurance & Reinsurance	1.60	(5.83)	38.77	1,400	18.0	0.4	N/A
Al Khaleej Takaful Insurance	2.30	(0.35)	(3.93)	586	8.7	1.0	6.5
Qatar Islamic Insurance	9.21	3.60	6.18	1,382	7.5	2.3	5.4
Damaan Islamic Insurance Company	4.24	(1.40)	7.23	848	8.3	1.4	4.7
Insurance				12,985			
United Development	0.95	4.15	(15.14)	3,374	10.0	0.3	5.8
Barwa Real Estate	2.62	2.50	(7.31)	10,207	8.2	0.5	6.9
Ezzan Real Estate	1.11	(0.98)	5.11	29,443	59.5	0.9	N/A
Masaya Qatar Real Estate Development	0.58	0.00	0.00	584	11.8	0.6	N/A
Real Estate				43,608			
Qoredoo	13.25	2.71	14.72	42,442	11.7	1.4	4.9
Vodafone Qatar	2.48	2.22	35.57	10,487	16.0	2.1	4.8
Telecoms				52,930			
Qatar Navigation (Milaha)	11.10	(0.89)	1.00	12,611	10.0	0.7	3.6
Gulf Warehousing	2.20	(1.65)	(34.60)	129	12.1	0.5	4.5
Qatar Gas Transport (Nakilat)	4.51	0.38	8.63	24,970	14.8	1.9	3.2
Transportation				37,711			
Qatar Exchange				651,705			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

For the third week in a row, the QE Index closed in the positive territory; this time it closed up by 1.8% from the week before. The Index closed at 10,903.2 points and out thesis remains intact. Despite the Index is still in a testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. We remain optimistic of the recent correction, from a technical perspective, for the start of the new uptrend. The 11,000 level is expected to be our first resistance.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil prices remain lower on oversupply concerns

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Oil
Oil prices closed lower on Friday as a supply glut and a potential Russia-Ukraine peace deal outweighed worries about any impact from the US seizure of an oil tanker near Venezuela. Brent crude futures settled at \$61.12, while US West Texas Intermediate (WTI) crude finished at \$57.44. For the week, Brent fell 4.1% and WTI fell 4.4%. The US seized a sanctioned oil tanker off the coast of Venezuela, President Donald Trump said on Wednesday. The US is preparing to intercept more ships transporting Venezuelan oil, said sources close to the matter. Traders and analysts largely shrugged off worries about the impact of the tanker seizure, pointing to ample supply in the markets. Meanwhile, data in Opec's report, issued on Thursday, indicated that world oil supply will match demand closely in 2026.

Gas
Asian spot liquefied natural gas prices fell to a 20-month low on



A huge oil tanker transports crude oil through the calm waters of the Baltic Sea. Oil prices closed lower on Friday as a supply glut and a potential Russia-Ukraine peace deal outweighed worries about any impact from the US seizure of an oil tanker near Venezuela. Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

ample supplies and mild weather, encouraging some buying from price-sensitive importers. The average LNG price for January delivery into north-east Asia was \$10.00 per million British thermal units (mmBtu),

down from \$10.66 per mmBtu last week, industry sources estimated. Softer prices have encouraged some Indian buyers to increase purchases, as well as buying interest from Chinese importers. This spot demand,



however, is mostly limited to opportunistic price-sensitive demand, with northeast Asian utilities largely well stocked. In Europe, the Dutch TTF price settled at \$9.46 per mmBtu,

recording a weekly gain of 1.2%. However, despite lower winter storage levels and rapid withdrawals, milder temperatures and strong pipeline gas and LNG supplies

are keeping the market bearish.

■ This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.



‘National Day represents opportunity to reinforce awareness of Qatar’s history, its exemplary path to progress, stability’

QNA
Doha

The Chairman of Qatar Chamber (QC) Sheikh Khalifa bin Jassim bin Mohammed al-Thani emphasised that the state's commemoration of this glorious national occasion constitutes a national milestone in which the meanings of pride and belonging are renewed, and an opportunity to consolidate awareness of Qatar's history and its journey that has become a model of progress and stability.

In his remarks to Qatar News Agency (QNA), he said that the National Day represents a national platform to promote Qatar's future vision of building a knowledge economy and supporting human beings as the focus and goal of development, as well as enhancing cohesion between the various components of Qatari society and residents, reflecting a unique model of coexistence and unity of purpose.

He extended his warmest congratulations to His Highness the Amir Sheikh Tamim bin Hamad al-Thani, and to His Highness the Father Amir Sheikh Hamad bin Khalifa al-Thani on the occasion of Qatar National Day. This annual celebration, observed by the State of Qatar - its leadership, people, and residents - commemorates the values instilled by the founder, the late Sheikh Jassim bin Mohammed bin Thani, including unity, truthfulness, justice, and courage, and lays the foundations for a strong nation built on belonging and a genuine national identity that blends the authenticity of the past, the dynamism of the present, and the aspirations of the future, he added.

He indicated that the celebration of December 18 acquires a special dimension every year under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani as the manifestations of celebration express a clear message that reflects unity and rallying around the leadership and reaffirms that Qatar's strength stems from the cohesion of its people, the steadfastness of its principles, its ambitious vision, and confidence in its development approach.

He added that celebrating National Day not only reinforces the values of loyalty and love for the homeland, but also makes them a living part of the conscience and behaviour, and enhances citizens' sense of security, pride and appreciation for the wise leader-



ship and the historical symbols of the state, the early leaders who laid the foundations on which modern Qatar was built with an active presence regionally and internationally.

This celebration also represents a platform to consolidate the spirit of loyalty in the hearts of new generations, and to remind them of their responsibility to contribute to the progress and prosperity of the homeland.

He emphasised that celebrating Qatar National Day is akin to an official and popular referendum, as well as a profound emotional and historical one. It is a unifying national event where feelings of loyalty are renewed and reflect the convergence of popular will

with the leadership's vision. It is a referendum in which the Qatari people, in all their diversity, express their deep conviction in the nation's journey and the path the state is pursuing, and their connection to the nation's values and their proud and honoured belonging to it.

He noted the remarkable activity witnessed by the QC during 2025 on various levels, as the chamber continued its role and efforts in supporting and representing the Qatari private sector and enhancing its role as a key partner in the economic development process that the State of Qatar is witnessing, in line with the objectives of Qatar National

Vision 2030. QC's achievements in 2025 were distinguished by their diversity and comprehensiveness, encompassing a number of initiatives, events, and agreements that contributed to promoting the Qatari economy and the investment climate in the country, enhancing the business environment, and expanding the horizons of trade and investment cooperation between Qatari companies and their counterparts in various countries around the world.

The chamber also intensified its participation in local and international economic conferences and forums, in addition to hosting several trade delegations, and organising a large number of conferences, meetings, seminars and workshops aimed at supporting entrepreneurship and empowering the private sector, as well as training programs and courses, in addition to its growing role in commercial arbitration through the Qatar International Center for Conciliation and Arbitration (QICCA), and the activities of the International Chamber of Commerce (ICC) Qatar in promoting the international participation of the Qatari private sector.

He said that the chamber continued its role in supporting Qatari entrepreneurs and businessmen, providing them with opportunities to develop their businesses and ensure the continuity and growth of their projects. This was achieved through collaboration with several relevant entities and joint initiatives, and the chamber also contributed to efforts to promote sustainability and innovation in the country.

The chamber's sectoral committees continued to hold meetings with company representatives to discuss all the obstacles they face and to find appropriate solutions in coordination and cooperation with the relevant authorities and ministries.

He indicated that QC organised around 190 events until the end of October 2025, including meetings and receiving more than 70 trade delegations, business forums and meetings with heads of state, ministers and officials. QC also participated in 32 external events and organised and participated in 18 seminars and workshops, and signed 13 memoranda of understanding and co-operation agreements with counterpart chambers, institutions and companies, in addition to participating in 3 exhibitions and organising more than 18 training and arbitration events, in addition to organising 22 meetings of sectoral committees and 5 meetings

of joint business councils. The ICC Qatar also announced this year an important legislative achievement, which is the completion of the first draft Qatari law that is compatible with the UNCITRAL Model Law on Electronic Transferable Records (MLETR), which means that the State of Qatar has moved from stage two to stage six on the global MLETR adoption index, putting it at the forefront of countries in developing digital trade in the region.

During 2025, QC won the position of Chair of the Africa and Middle East (RAME) region in the International Federation of Freight Forwarders Associations (FIATA).

QC also signed several co-operation agreements with counterpart chambers to enhance collaboration between business communities on both sides, including chambers in Cote d'Ivoire, Croatia, Angola, Sweden, Tirana, Hong Kong, and Bordeaux-Girand, France. It also supported and participated in a number of important exhibitions.

Sheikh Khalifa noted that the total number of transactions (electronic and non-electronic) carried out by QC's Membership Affairs Department reached approximately 153,435 transactions up to November 11, 2025. QC also issued 48,889 certificates of origin, about 98% of which were electronic, in addition to 57,073 attestation transactions, and 3 cards from the temporary entry book.

The chamber's training activities witnessed significant action, with the organisation of a range of specialised programmes and training initiatives in partnership with several governmental and private entities. These initiatives aimed to enhance the skills of national talent and support sustainable development.

The chamber implemented a customs clearance program in collaboration with the General Authority of Customs, a food trader programme with the Ministry of Public Health (MoPH), and entrepreneurship programmes in partnership with the Ministry of Sports and Youth and the Young Entrepreneurs Club, with the participation of over 3,900 trainees. The total number of beneficiaries of programs, courses, and workshops during the year exceeded 12,300 trainees.

Sheikh Khalifa stressed that the QICCA of the Qatar Chamber, achieved many accomplishments during 2025, as it began to implement its new rules, and organised and participated in several conferences, seminars and workshops related to arbitration and mediation.

Asean-6 economies growth outlook remains stable: QNB

The growth outlook for the Asean-6 economies remains stable on the back of an improvement in the trade environment and more supportive monetary policy, according to QNB.

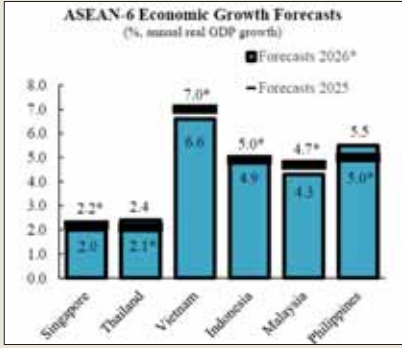
In recent decades, Southeast Asia has been the most dynamic region in the world, showcasing the brightest economic growth performance.

Within this region, the six largest countries of the Association of Southeast Asian Nations (Asean-6), which includes Indonesia, Thailand, Singapore, Malaysia, Vietnam, and the Philippines, have been among the fastest growing economies, with Singapore already reaching the status of an advanced economy.

Trade is a major pillar of the economic growth model for the Asean-6 countries, and significant disruptions in international commerce can have a large impact on their performance, QNB said.

On April 2, which came to be known as "Liberation Day," President Trump announced sweeping tariffs on all US trade partners, and a period of much tighter protectionism emerged as a potential threat to growth.

Trade and growth forecasts initially deteriorated sharply on fears of the impact of supply-chain disruptions, rocketing uncertainty, and potentially escalating trade wars. But despite a still-uncertain environment, the growth outlook



for the Asean-6 group has been stable, with real GDP growth rates in 2026 expected to remain overall strong, similar to those of 2025.

First, the global trade environment has begun to stabilise, as the US reached agreements with an increasing number of trade partners, and there is no evidence of a negative impact of trade in the Asean-6 countries.

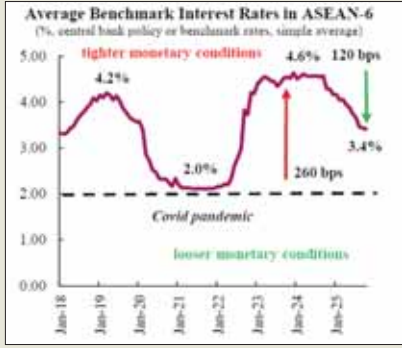
The initially unyielding protectionism of the US administration shifted towards pragmatism as agreements were reached with the UK, Japan, and the EU among many others.

Importantly, for the Asean-6, agreements



were reached with Vietnam, Malaysia, Thailand, Indonesia, and Philippines, establishing a general tariff of 19% and lower rates for selected goods, while for Singapore the levy stands at 10%.

Although these rates are higher than before Liberation Day, the end of the negotiations largely reduced the levels of uncertainty discarding the more extreme negative scenarios, and are still within a manageable range, especially as other competitors are also affected by new US tariffs. Even as the US has become more protectionist, the rest of the world is pursuing further integration via new or deeper trade agreements.



In October, the Asean member states signed two major agreements: one improving cross-border flows within the group, and an upgrade of the Asean-China Free Trade framework.

At the same time, negotiations began for an Asean-South Korea agreement. Furthermore, some Asean-6 countries appear to be benefiting from trade diversion as firms shift supply chains away from China.

The impact of tariffs after Liberation Day on the Asean-6 economies has so far been negligible, with exports continuing to show monthly growth rates in the range of 10 to 20% in USD

in annual terms. Even as the world adjusts to a more protectionist US, the outlook on global trade is improving, contributing to a more supportive growth scenario for the Asean-6 economies.

Second, lower policy interest rates in the major advanced economies (AE), as well as in the Asean-6 countries, provide a better global environment for economic growth. Since 2024, the US Federal Reserve has already lowered its policy rate by 175 basis points (bps) to 3.75% and is likely to bring it further down to a neutral level of 3.5%.

In a similar period, the European Central Bank has lowered its benchmark policy rate by 200bp to 2% and is likely to keep it unchanged during next year.

Thus, policy interest rates in major AE are set to stabilise at lower levels than in recent years, providing better financial conditions for emerging economies.

Similarly, central banks in the Asean-6 countries have implemented their own monetary easing cycles after inflation was brought under control following the post Covid-pandemic recovery. In these economies, the average increase in policy rates was 260 basis points, to levels above those at the onset of the Covid-pandemic.